



# Hon. Robert T. Matsui

## Member of Congress

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Serving California's 5th District

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### REP. MATSUI: SENATE HEARING WILL HIGHLIGHT PERILS OF SOCIAL SECURITY PRIVATIZATION

WASHINGTON, DC—Today the Senate Finance Committee held a hearing on the findings and recommendations of the "President's Commission to Strengthen Social Security," which offered three plans to privatize the Social Security system by diverting payroll contributions away from the program and into private accounts. House Ways and Means Social Security Subcommittee Ranking Member Robert T. Matsui (D-CA) made the following statement:

"I applaud the Senate for taking up this critical issue. Nothing is more important to America's working families than protecting Social Security. Millions of individuals and families depend upon the guaranteed benefits of Social Security in retirement, or in case of disability or death of a worker. We must act to protect this lifeline, and oppose any plan that would weaken or break this promise.

"The President's commission's plans provide concrete proof that privatization is a bad deal for American workers. Reams of independent analysis confirm that fact. All three of the commission's plans call for significant cuts in benefits to all recipients – retirees, disabled workers, and survivors alike. All three plans would raid the Social Security trust fund by \$1.5 trillion or more. Even after slashing benefits by up to 46 percent and draining the trust fund, trillions of dollars in unspecified general revenues are needed to keep the system afloat. Where would this money come from?

"For months in the House, Democrats have repeatedly called on the Republican leadership to hold hearings on this issue, and to debate the Commission's findings as well as other privatization plans that have been offered by Republican Members. To date, House Republicans have refused to live up to the basic democratic responsibility of debating and voting on plans that would affect the lives of millions of American citizens. That's why it is so important that the Senate allows the American people a chance to participate in this debate.

"Despite the overwhelming evidence that will be brought to light today, the President and Congressional Republicans have not abandoned this ill-conceived proposal. With elections looming, they are running from the terminology, but not the policy. There is no question that Republicans will push forward with privatization after the November election. The future of Social Security is literally hanging in the balance. Americans deserve a seat at the table."

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